

Global Risk Management Survey 2019

Industry Name: Power/Utilities



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Introduction

Aon's 2019 Global Risk Management Survey, the seventh of its kind since 2007, is designed to offer organizations the insights necessary to enable better management of risk related volatility and compete in an increasingly complex business environment.

Conducted biennially, the survey gathered input from 2,672 respondents, covering 60 countries and 33 industries, at public and private companies of all sizes.

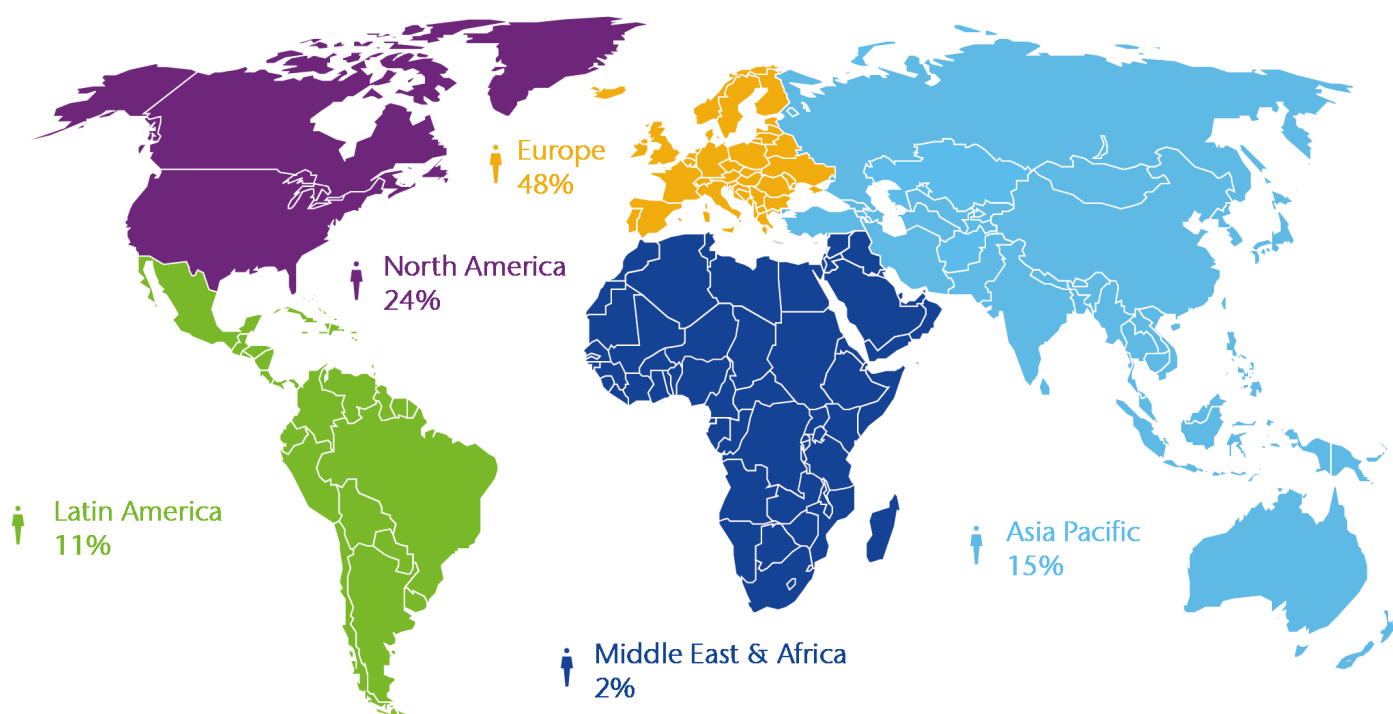
The 2019 findings from the survey, which was conducted in 8 languages, underscore that companies are grappling with new risks and highlights the differences of opinion on how to best prioritize and respond to them.

This report shows the aggregated answers to each question of respondents in this industry sector compared to overall selections.

We hope you find this report useful and encourage you to contact your Aon representative if you have any questions regarding its content.

Participant locations

For the full list of countries and additional participant demographics please refer to the appendix.



Risk issues

This section looks at the current top ten most critical risks and the top five most critical future risks selected, as well as the top ten risks that incurred losses in the 12 months prior to this survey's launch. It also contains an overview of mitigation actions chosen for the respective top ten risks.

All results are displayed as overall and industry selections.

[Click here](#) for more information.

Top ten risks

For the full list of all 69 risks please refer to the appendix.

#	Global top ten risks
1	Economic Slowdown / Slow Recovery
2	Damage to Reputation / Brand
3	Accelerated Rates of Change in Market Factors
4	Business Interruption
5	Increasing Competition
6	Cyber Attacks / Data Breach
7	Commodity Price Risk
8	Cash Flow / Liquidity Risk
9	Failure to Innovate / Meet Customer Needs
10	Regulatory / Legislative Changes

#	Industry's top ten risks
1	Regulatory / Legislative Changes
2	Business Interruption
3	Accelerated Rates of Change in Market Factors
4	Damage to Reputation / Brand
5	Environmental Risk
6	Climate Change
7	Cyber Attacks / Data Breach
8	Political Risk / Uncertainty
9	Commodity Price Risk
10	Capital Availability / Credit Risk

Future risks

#	Global top five risks
1	Economic Slowdown/Slow Recovery
2	Accelerated Rates of Change in Market Factors
3	Cyber Attacks / Data Breach
4	Commodity Price Risk
5	Failure to Innovate / Meet Customer Needs

#	Industry's top five risks
1	Regulatory / Legislative Changes
2	Cyber Attacks / Data Breach
3	Business Interruption
4	Accelerated Rates of Change in Market Factors
5	Climate Change

Top risks incurring loss

#	Global top ten risks	%
1	Economic Slowdown / Slow Recovery	29
2	Damage to Reputation / Brand	11
3	Accelerated Rates of Change in Market Factors	29
4	Business Interruption	28
5	Increasing Competition	38
6	Cyber Attacks / Data Breach	16
7	Commodity Price Risk	45
8	Cash Flow / Liquidity Risk	21
9	Failure to Innovate / Meet Customer Needs	15
10	Regulatory / Legislative Changes	24

#	Industry's top ten risks	%
1	Regulatory / Legislative Changes	31
2	Business Interruption	34
3	Accelerated Rates of Change in Market Factors	15
4	Damage to Reputation / Brand	7
5	Environmental Risk	15
6	Climate Change	19
7	Cyber Attacks / Data Breach	0
8	Political Risk / Uncertainty	29
9	Commodity Price Risk	59
10	Capital Availability / Credit Risk	11

Mitigation actions for risks

Plan or formal review for global risks

#	Risk	%
1	Economic Slowdown / Slow Recovery	26
2	Damage to Reputation / Brand	47
3	Accelerated Rates of Change in Market Factors	36
4	Business Interruption	69
5	Increasing Competition	38
6	Cyber Attacks / Data Breach	79
7	Commodity Price Risk	49
8	Cash Flow / Liquidity Risk	70
9	Failure to Innovate / Meet Customer Needs	48
10	Regulatory / Legislative Changes	40

Mitigation actions for global risks

#	Risk	Assessed Risk	Developed Continuity Plans	Developed Risk Management Plan	Evaluated Risk Finance/ Transfer Solutions	Quantified Risk
1	Economic Slowdown / Slow Recovery	31%	16%	22%	12%	20%
2	Damage to Reputation / Brand	28%	17%	26%	10%	18%
3	Accelerated Rates of Change in Market Factors	32%	15%	22%	12%	20%
4	Business Interruption	24%	20%	22%	15%	19%
5	Increasing Competition	32%	16%	22%	9%	20%
6	Cyber Attacks / Data Breach	26%	20%	23%	15%	16%
7	Commodity Price Risk	27%	12%	21%	16%	24%
8	Cash Flow / Liquidity Risk	27%	14%	20%	16%	23%
9	Failure to Innovate / Meet Customer Needs	33%	15%	27%	7%	18%
10	Regulatory / Legislative Changes	34%	14%	23%	10%	20%

Plan or formal review for risks in the industry

#	Risk	%
1	Regulatory / Legislative Changes	62
2	Business Interruption	80
3	Accelerated Rates of Change in Market Factors	40
4	Damage to Reputation / Brand	49
5	Environmental Risk	72
6	Climate Change	42
7	Cyber Attacks / Data Breach	80
8	Political Risk / Uncertainty	38
9	Commodity Price Risk	75
10	Capital Availability / Credit Risk	64

Mitigation actions for risks in the industry

#	Risk	Assessed Risk	Developed Continuity Plans	Developed Risk Management Plan	Evaluated Risk Finance/ Transfer Solutions	Quantified Risk
1	Regulatory / Legislative Changes	35%	13%	23%	7%	22%
2	Business Interruption	22%	18%	19%	19%	22%
3	Accelerated Rates of Change in Market Factors	29%	12%	22%	17%	20%
4	Damage to Reputation / Brand	29%	18%	27%	10%	16%
5	Environmental Risk	27%	12%	21%	19%	21%
6	Climate Change	28%	15%	17%	20%	20%
7	Cyber Attacks / Data Breach	24%	23%	23%	14%	17%
8	Political Risk / Uncertainty	39%	6%	33%	6%	17%
9	Commodity Price Risk	25%	7%	24%	20%	24%
10	Capital Availability / Credit Risk	26%	11%	19%	25%	19%

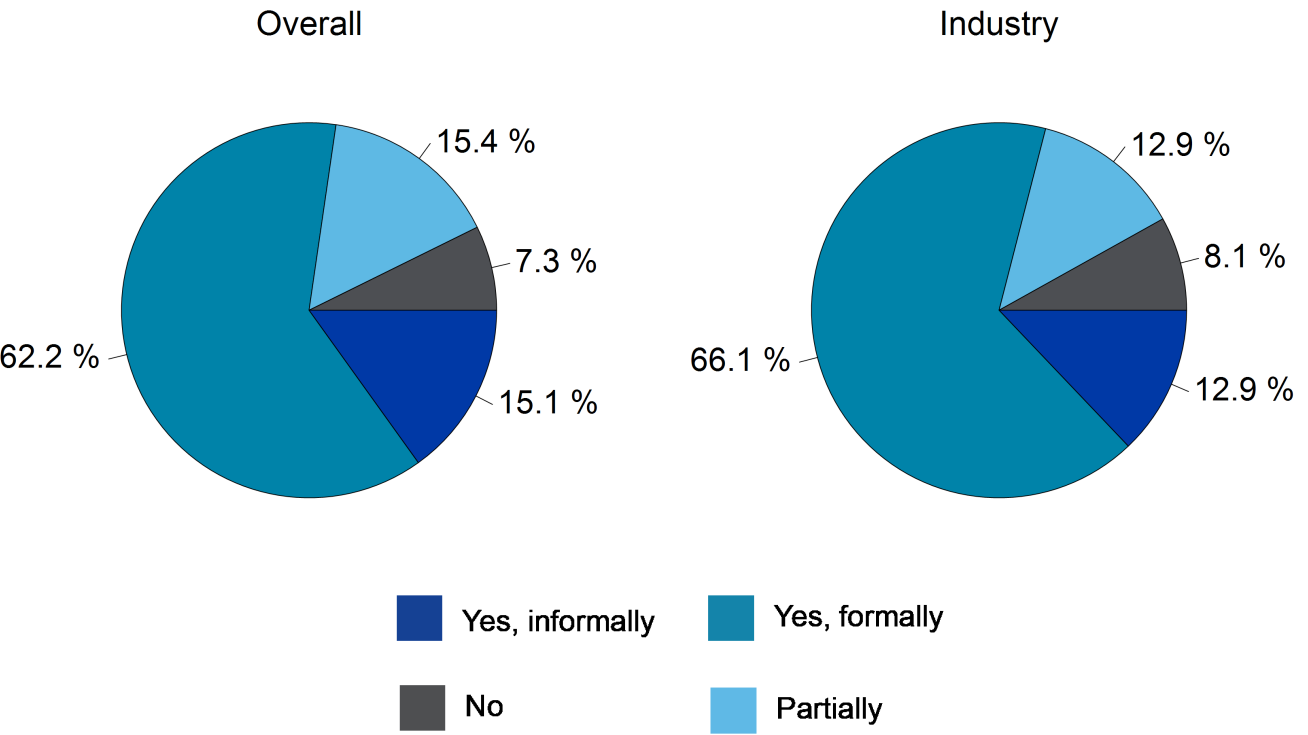
Risk management structure

This section looks at risk management departments; their size, reporting lines, structures, and profile within organizations.

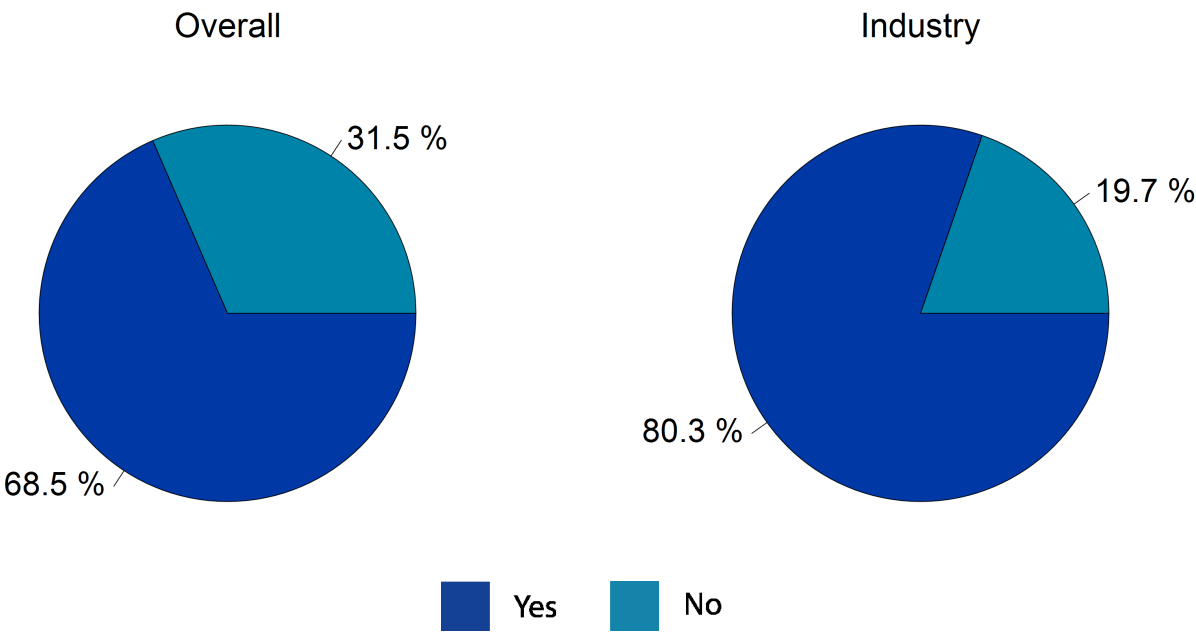
All results are displayed as overall and industry selections.

[Click here](#) for more information.

Policies on risk oversight and management, as established by a Board of Directors or a Board Committee, are in place



Companies with a formal risk management and insurance department



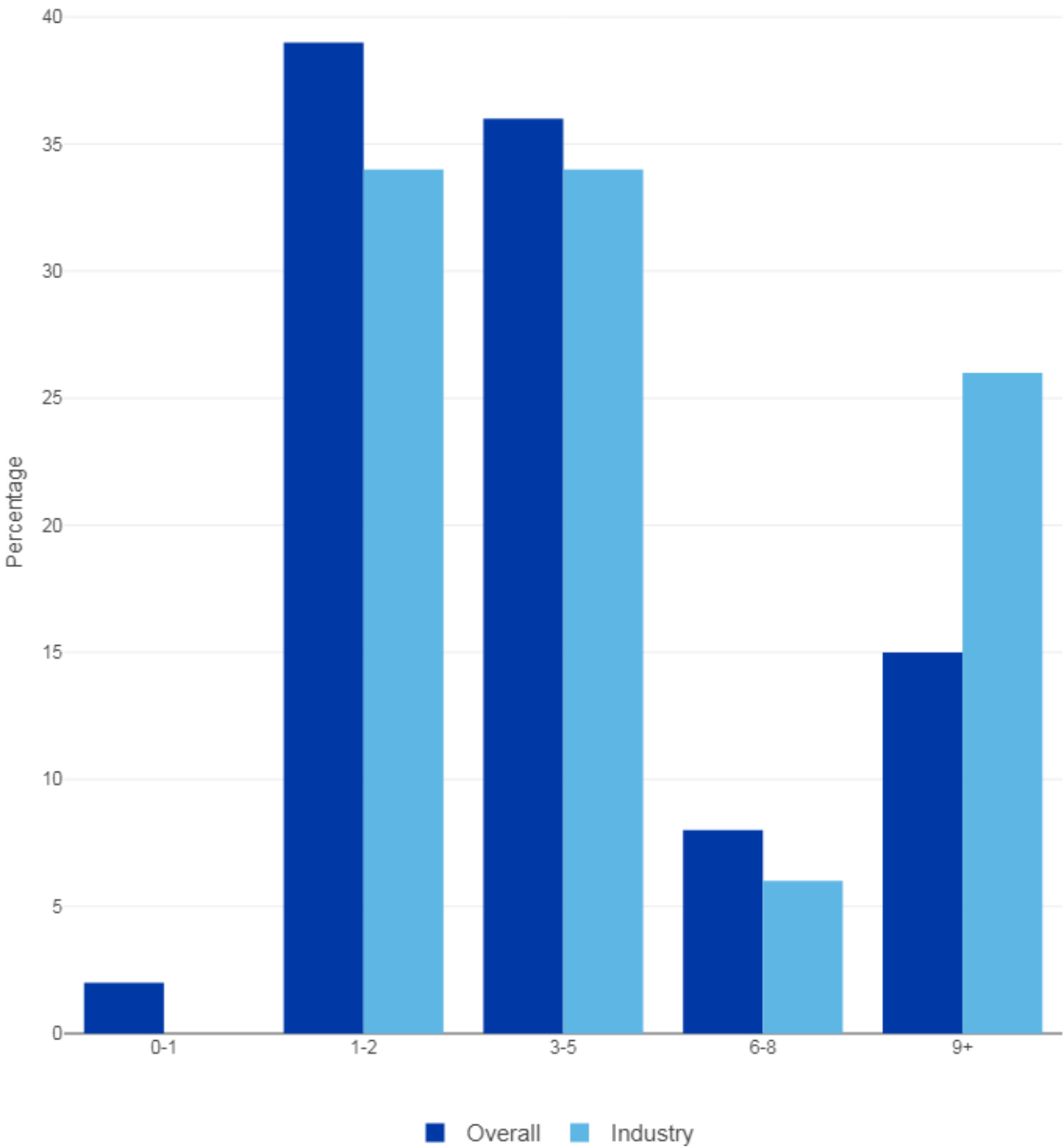
Risk management / insurance reporting lines

Departments/functions	Overall	Industry
Chief Administrative Officer (CAO)	5%	8%
Chief Executive Officer (CEO)	22%	9%
Chief Financial Officer (CFO)	33%	34%
Chief Risk Officer (CRO)	7%	9%
Company Secretary	2%	8%
Controller	1%	0%
Finance Dept.	3%	8%
Human Resources (HR)	1%	2%
Internal Auditors	1%	0%
Legal Dept. (General Counsel)	9%	4%
Other	5%	6%
President	5%	4%
Safety/ Security Team	0%	0%
Treasurer	6%	8%

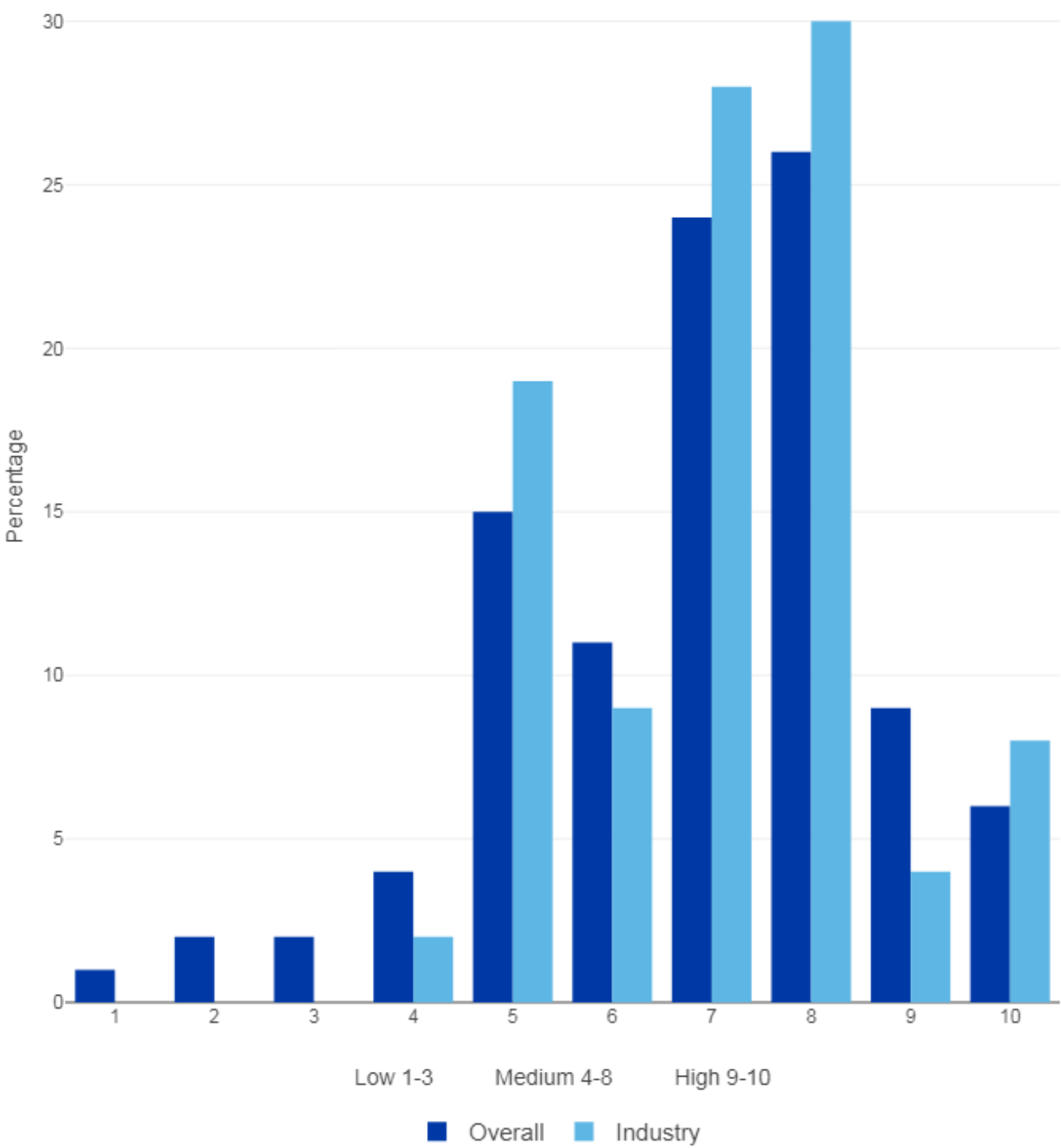
Staff with risk management / insurance responsibilities

Departments/functions	Overall	Industry
Chief Executive Officer (CEO)	29%	54%
Chief Financial Officer (CFO)	40%	8%
Chief Risk Officer (CRO)	1%	0%
Human Resources (HR)	3%	0%
Internal Auditors	2%	0%
Legal Dept.	6%	15%
Other	11%	15%
Risk Committee	5%	8%
Safety / Security Team	2%	0%
Treasurer	3%	0%

Number of people in risk management / insurance group



Profile of Risk Management / Insurance group within organizations



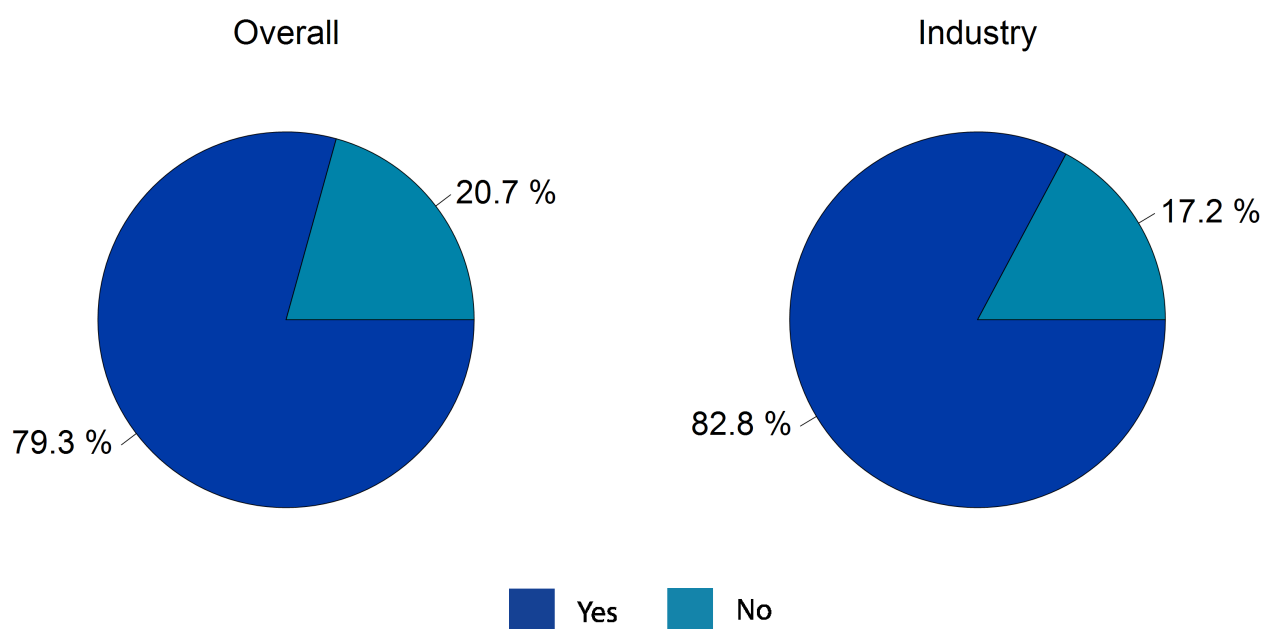
Risk management practice

This section looks at how key risk decisions are made, methods of risk identification, proactivity in identifying, assessing and managing current or emerging risks, and what methods are used to evaluate the efficacy of risk management programs.

All results are displayed as overall and industry selections.

[Click here](#) for more information.

Risk management program and strategy integration with other departments/ functions



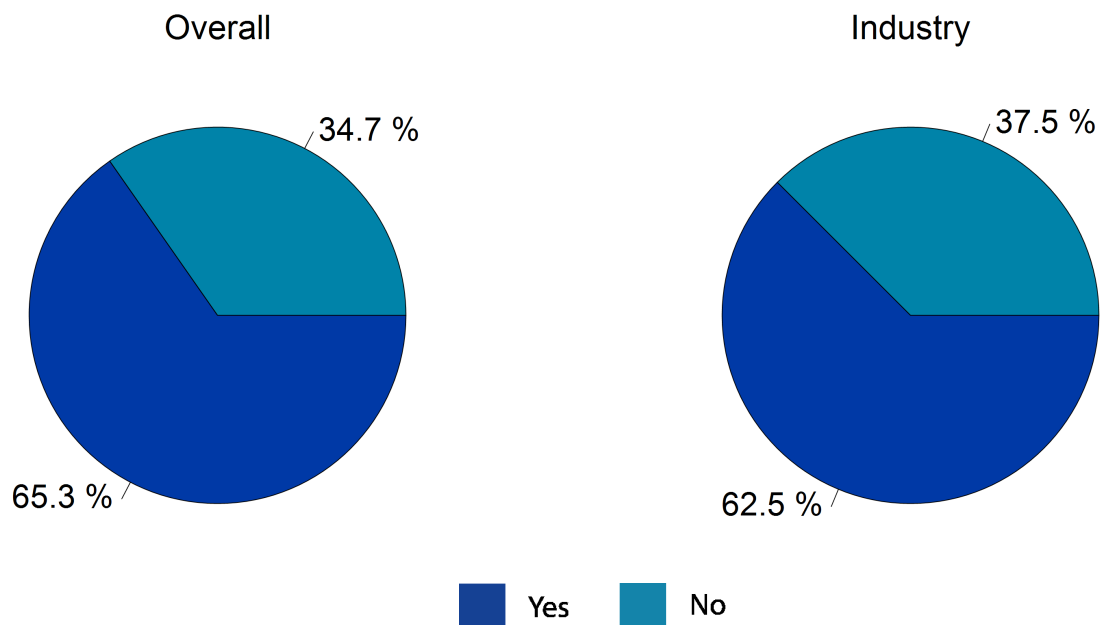
Additional departments / functions that make risk management decisions

Departments/functions	Overall	Industry
Corporate Strategy	51%	53%
Design & Development (Product/Solution)	17%	11%
Executive Management	78%	75%
Finance	78%	79%
Human Resources (HR)	51%	42%
Information Technology (IT)	58%	51%
Internal Audit	36%	40%
Legal / Compliance	64%	62%
Operations	54%	70%
Other	5%	2%
Research & Development	11%	8%
Risk Committee / Council	39%	49%

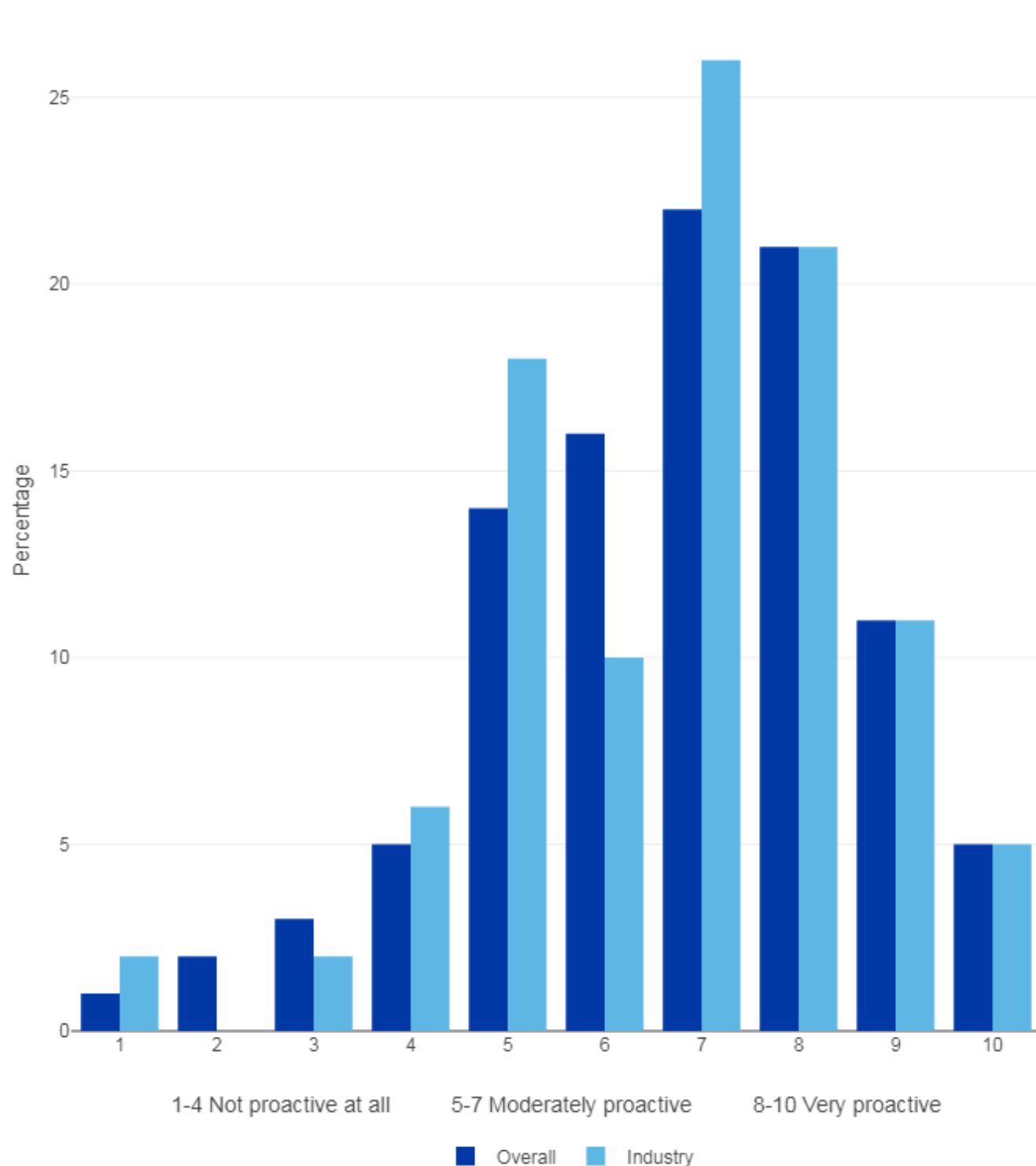
Methods to identify major risks

Methods	Overall	Industry
Board/Management Risk Assessment	50%	57%
Board/Management Risk Discussion (Annual Planning)	36%	41%
Board/Management Risk Discussion (Other)	31%	37%
External Reports	36%	37%
Industry Analysis	38%	37%
No Formalized Process	11%	8%
Risk Info from Compliance Process	33%	33%
Risk Info from Disclosure Process	13%	13%
Risk Info from Internal Audit Process	44%	51%
Senior Management Judgment & Expertise	52%	51%
Structured Process for Risk Identification (Enterprise-wide)	35%	51%

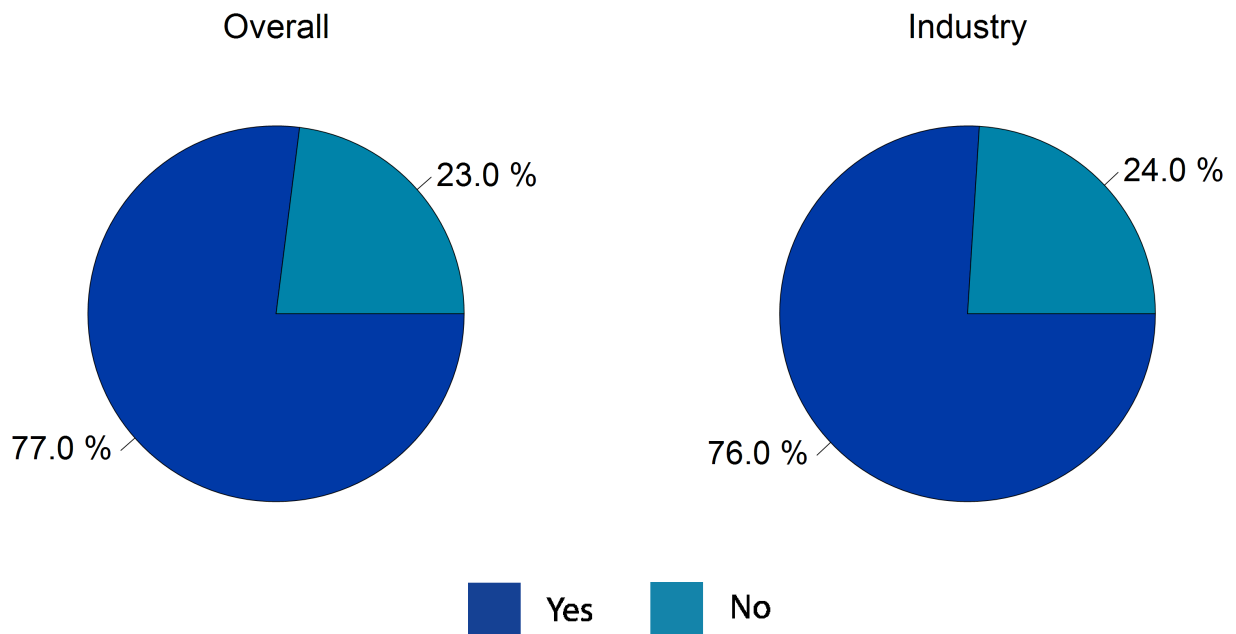
Has the digitization of data and assets elevated the importance of risk management and risk financing?



Proactivity in identifying, assessing, and managing current or emerging risks



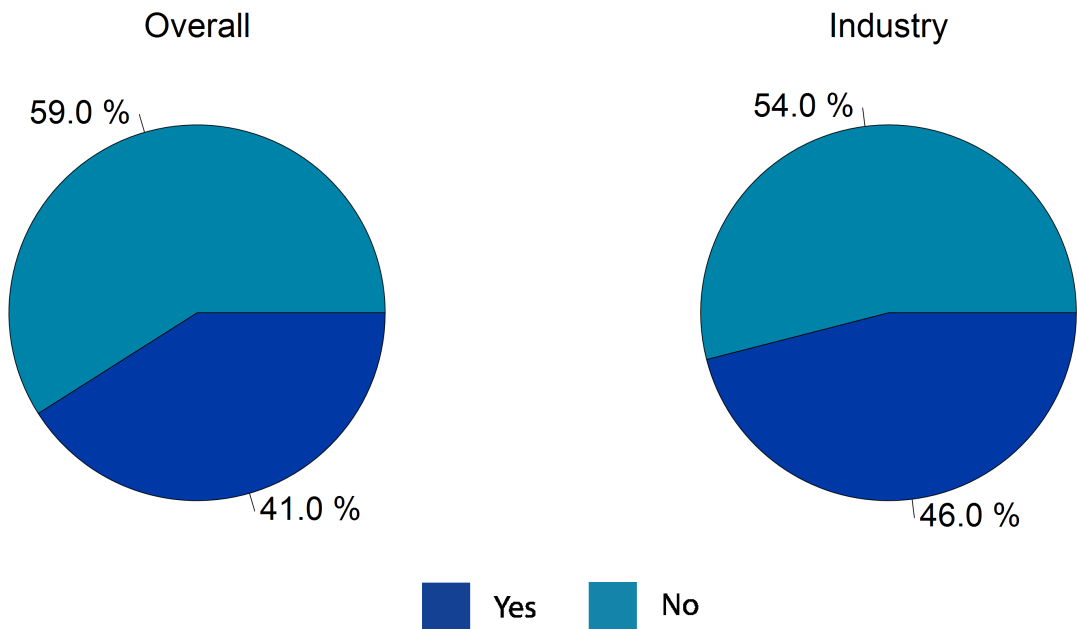
Does the proactivity rating match risk management / insurance needs?



Methods to evaluate efficacy of risk management programs

Methods	Overall	Industry
Compare past risk events to risk management efficacy	51%	48%
Compare safety-and-loss control results (e.g. return-to-work speed)	28%	26%
Does not measure	23%	19%
Evaluate risk management considerations in investment/strategy decision	38%	42%
Identify financial benefits due to company captive (e.g. income generated)	15%	10%
Lower the Total Cost of Risk (TCOR)	19%	21%
Other	5%	5%
Track risk-management involvement within firm	25%	31%

Does the risk management department engage in revenue-producing(enabling) strategy development?



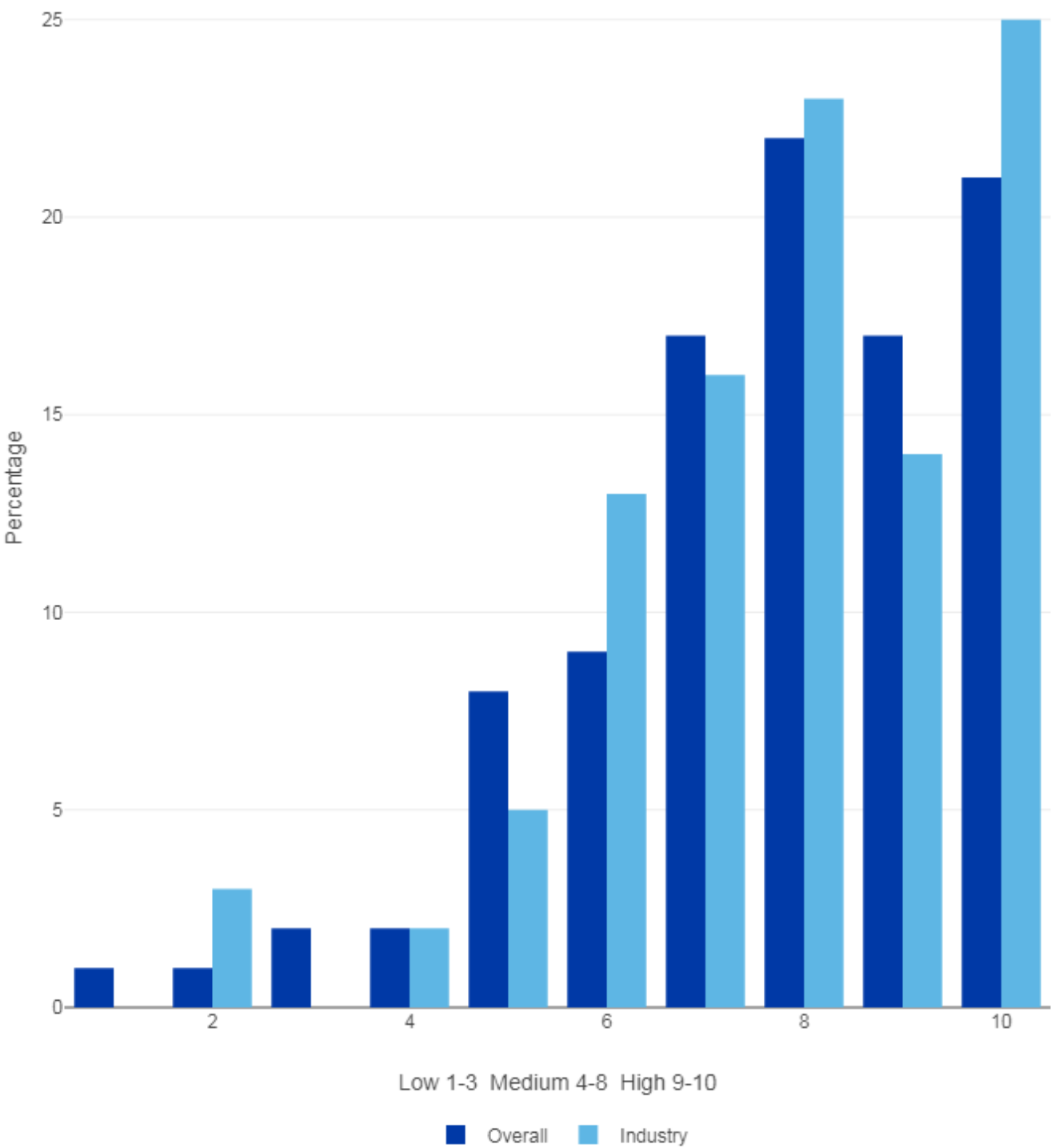
Controls & mitigation

This section looks at the importance of insurance within organizations; how insurance limits are determined, what matters most when selecting an insurer and which risk factors are measured to establish the total cost of insurable risk.

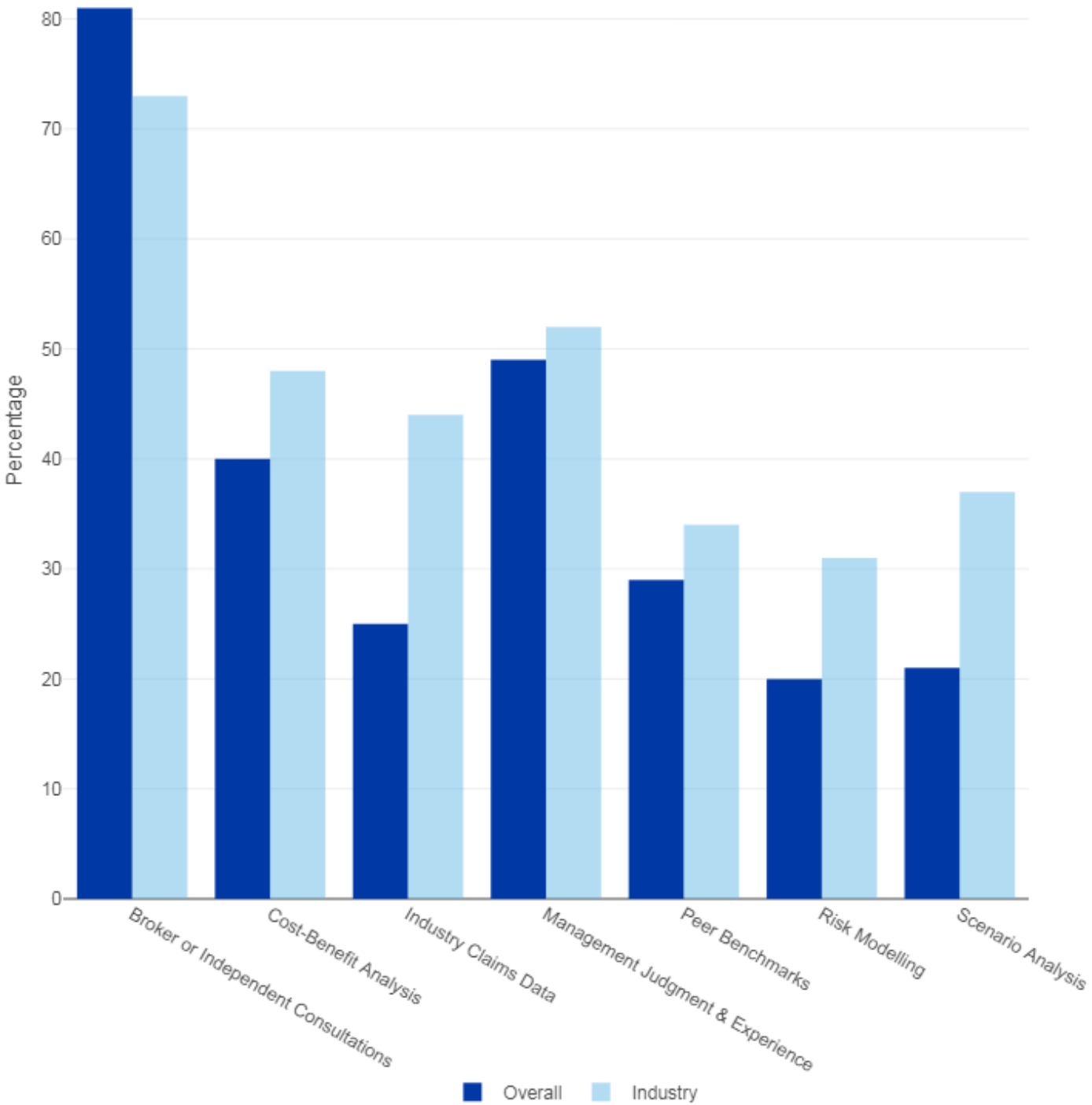
All results are displayed as overall and industry selections.

[Click here](#) for more information.

Importance of insurance within organizations



Ways to determine insurance limits

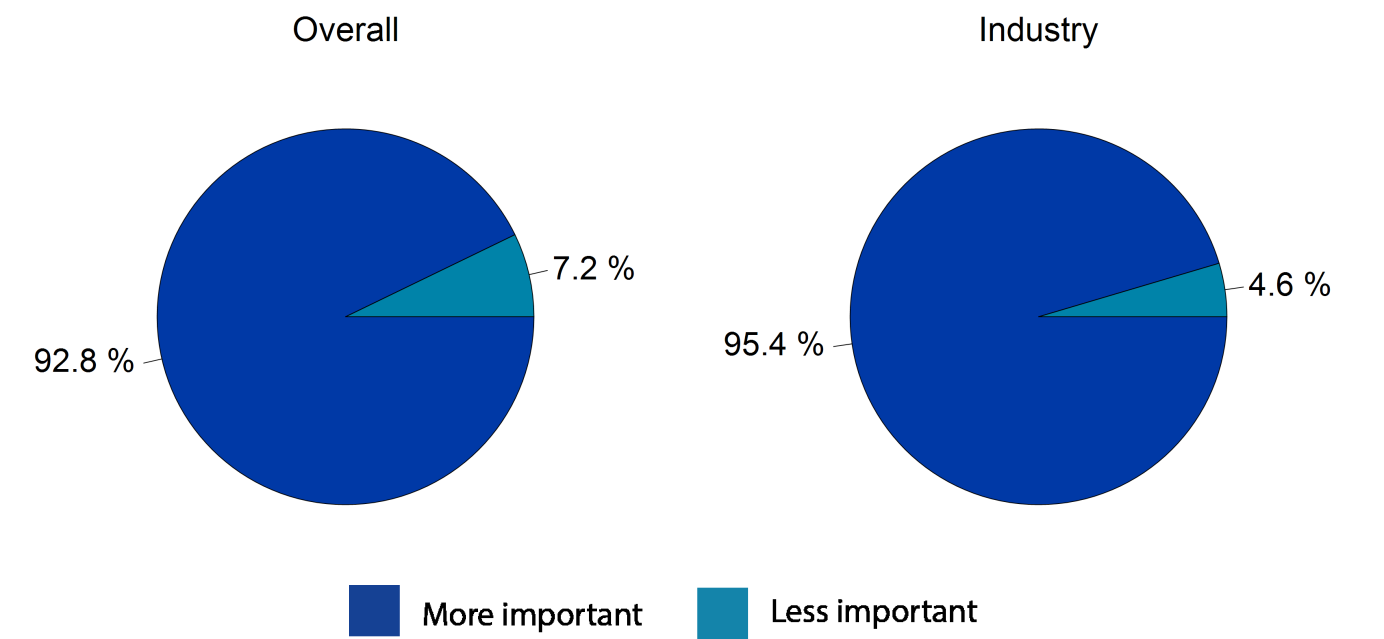


How companies choose an insurer

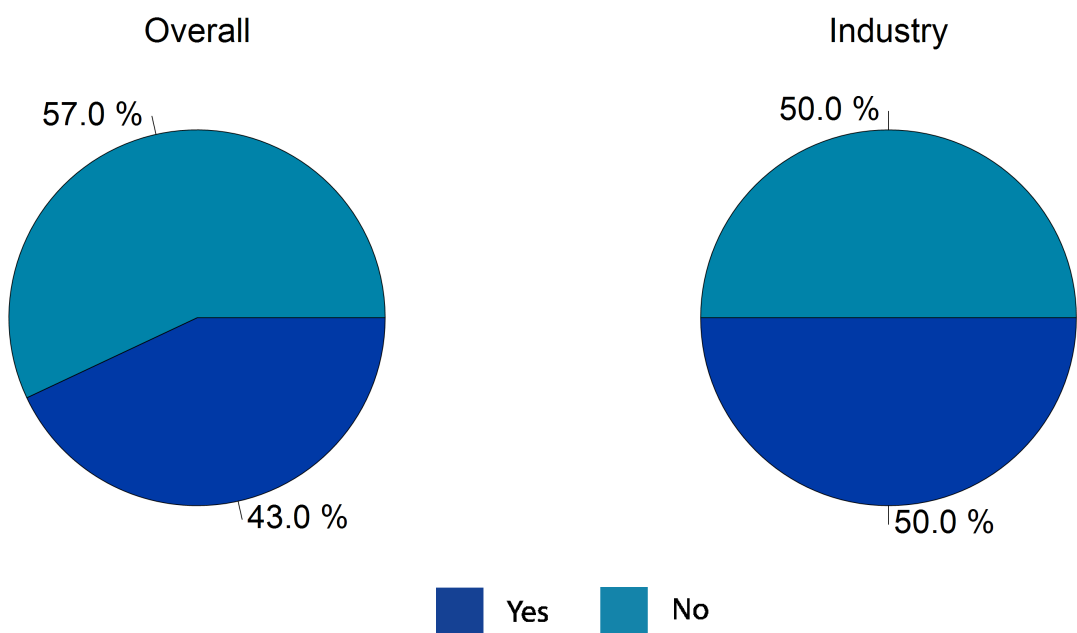
#	Overall
1	Coverage terms and conditions
2	Claims service and settlement
3	Value (for money/price)
4	Industry experience
5	Financial stability and rating
6	Capacity
7	Long-term relationship
8	Ability to execute and deliver support to global location
9	Flexibility, innovation, or creativity
10	Speed and quality of documentation

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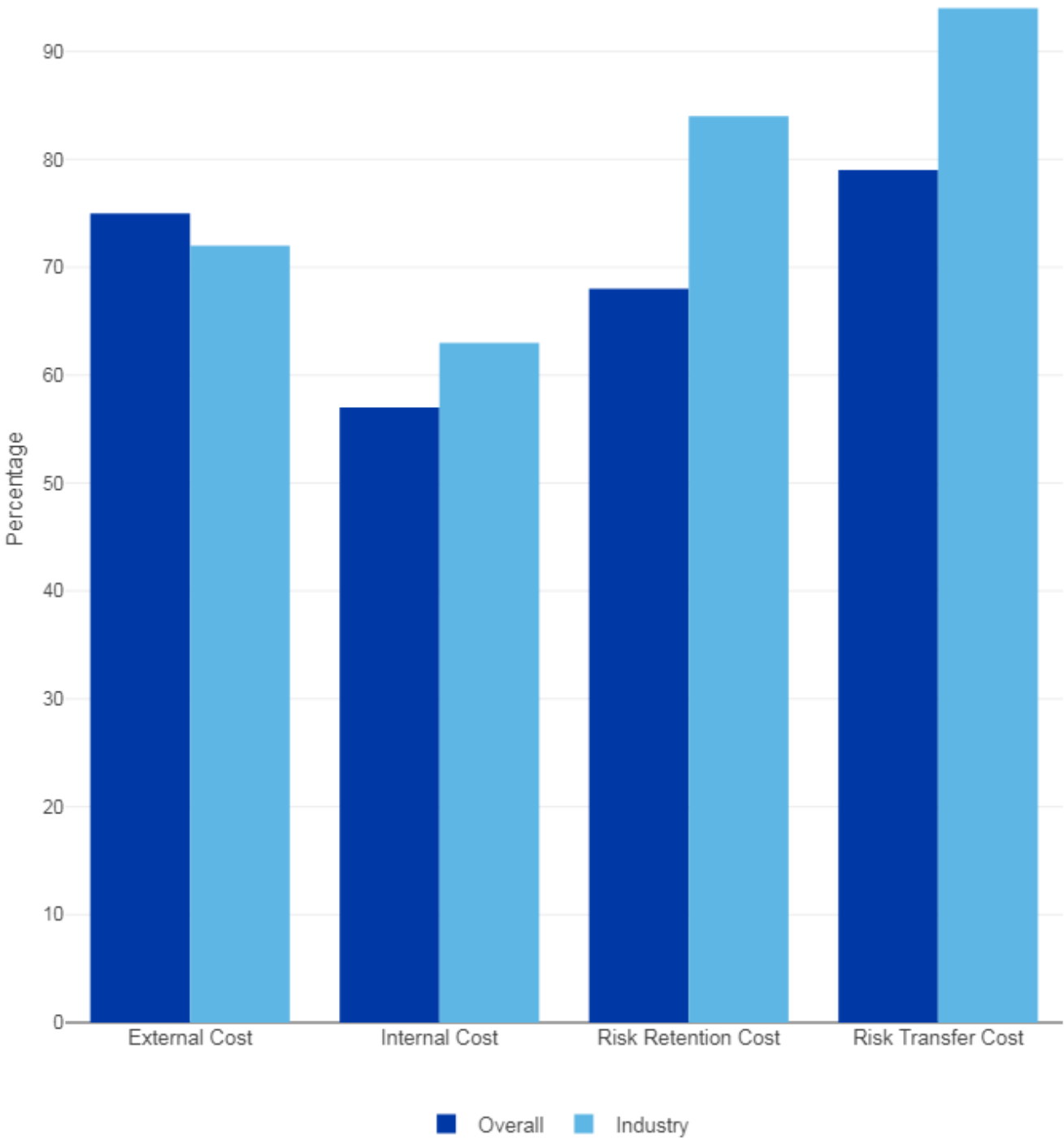
Has insurance become more important or less important since 2013?



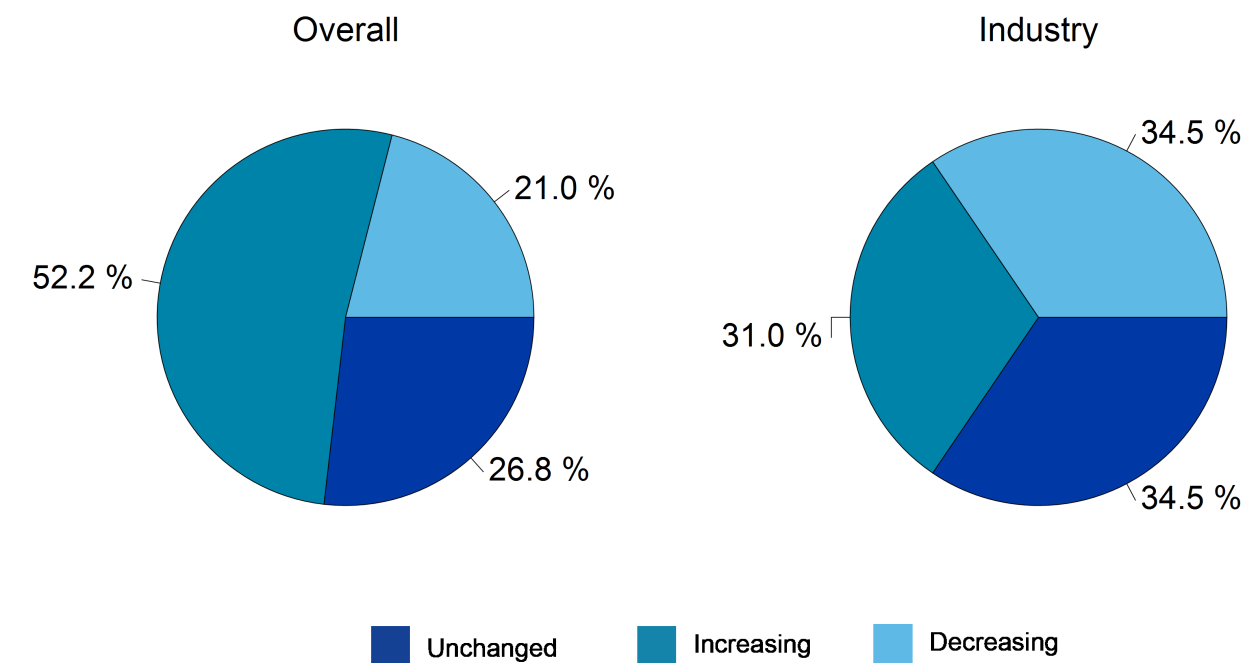
Do companies measure the total cost of insurable risk?



Total cost of insurable risk factors measured



Is the total cost of insurable risk increasing or decreasing?



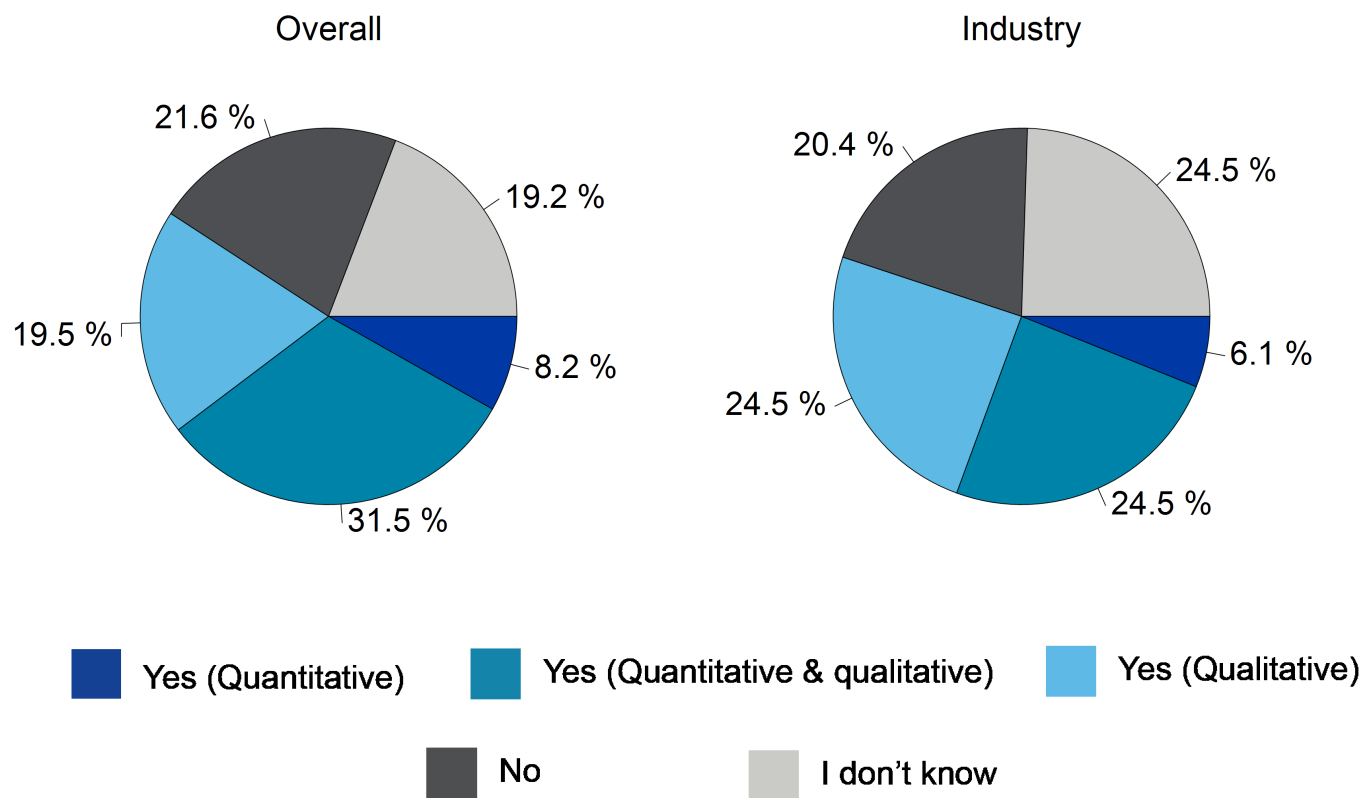
Cyber risks

This section looks at how organizations approach the assessment and mitigation of cyber risks.

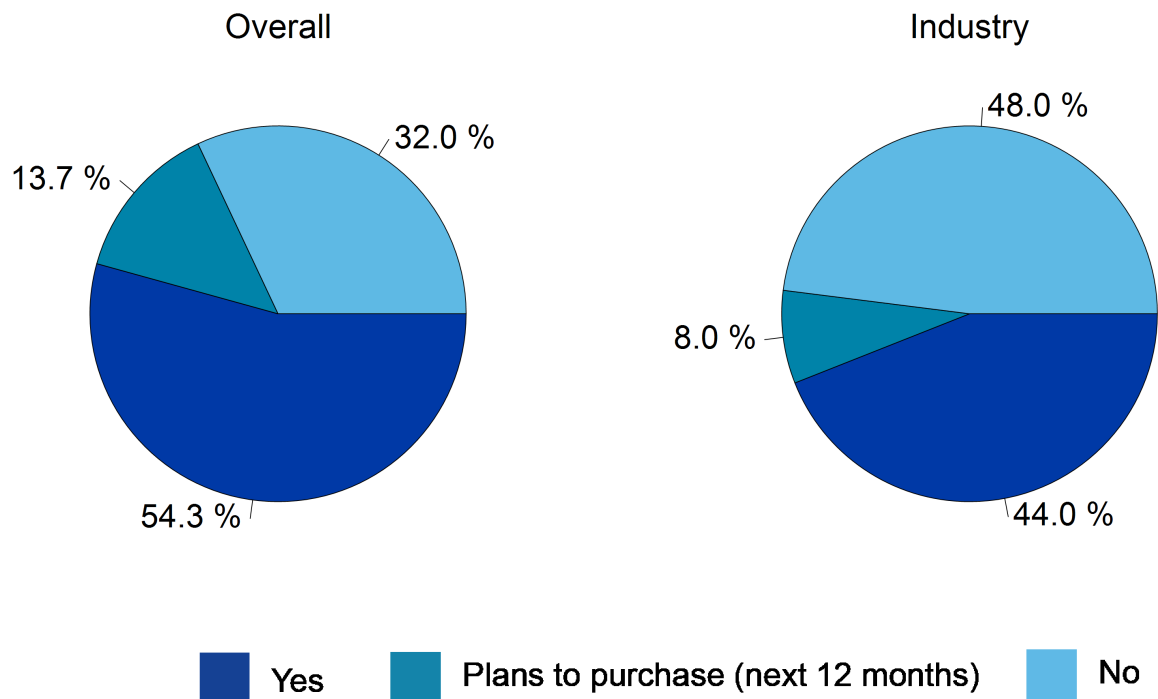
All results are displayed as overall and industry selections.

[Click here](#) for more information.

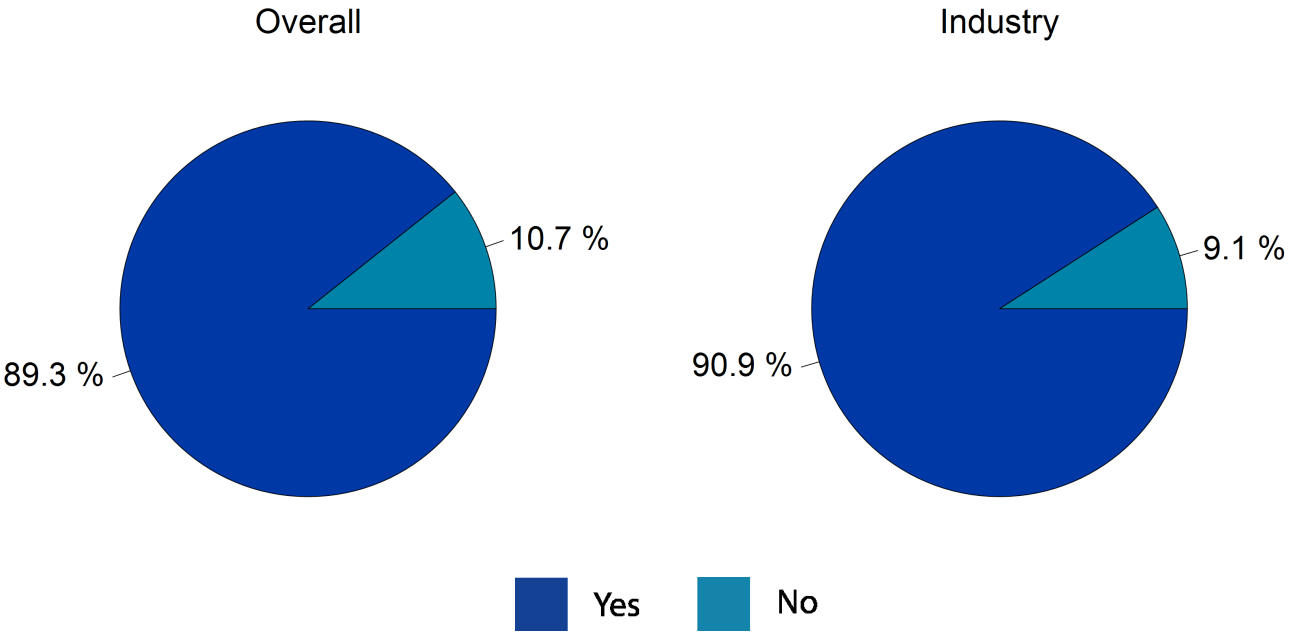
Companies that completed a formal cyber risk assessment



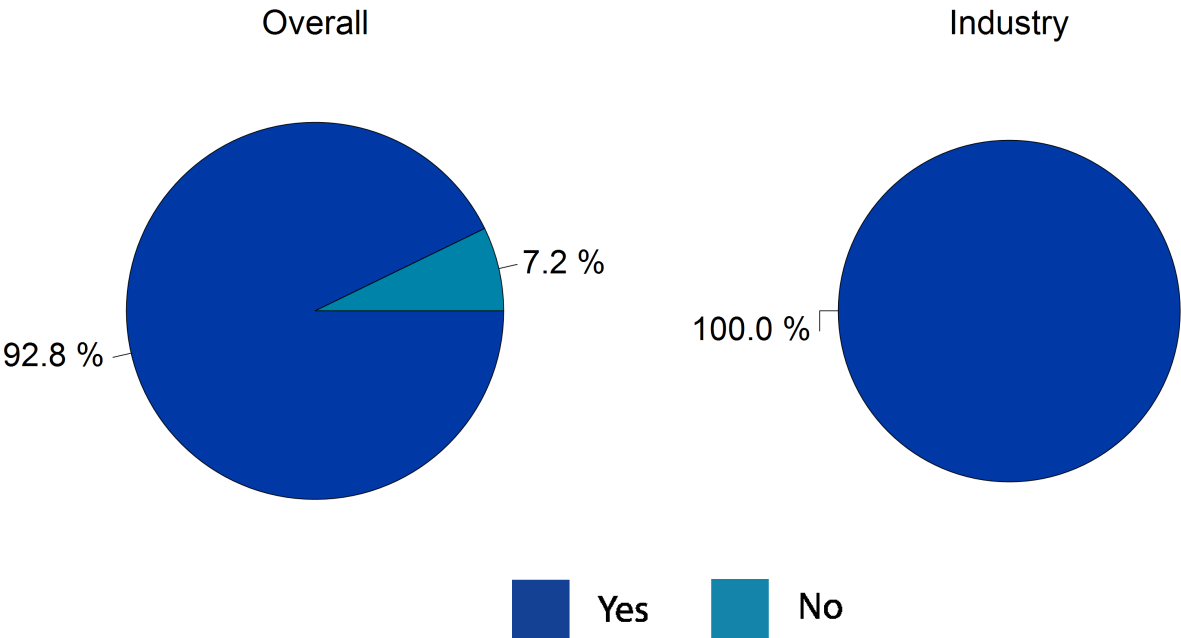
Companies with cyber insurance coverage



Are the limits & liabilities of cyber coverage sufficient?



Are the terms & conditions of cyber coverage sufficient?



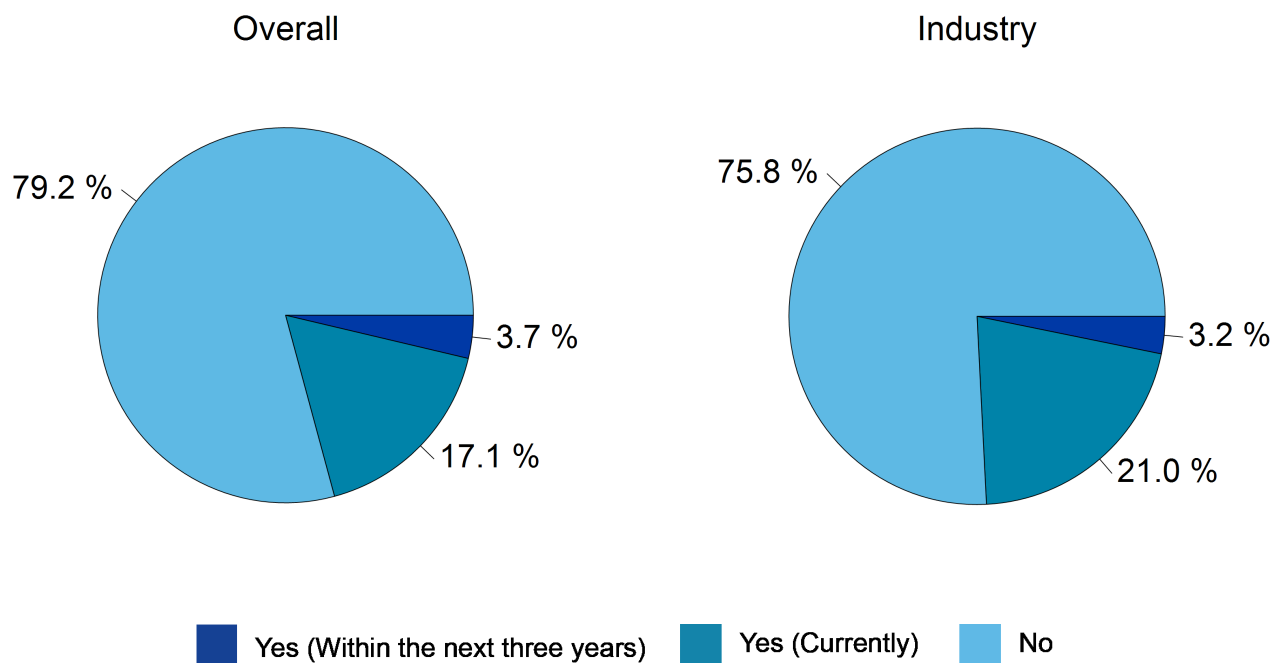
Captives

This section shows the usage of and reason for captives, or cells within a Protected Cell Company(PCC), as well as risks currently underwritten and risks planned to be underwritten in the next five years within these structures.

All results are displayed as overall and industry selections.

[Click here](#) for more information.

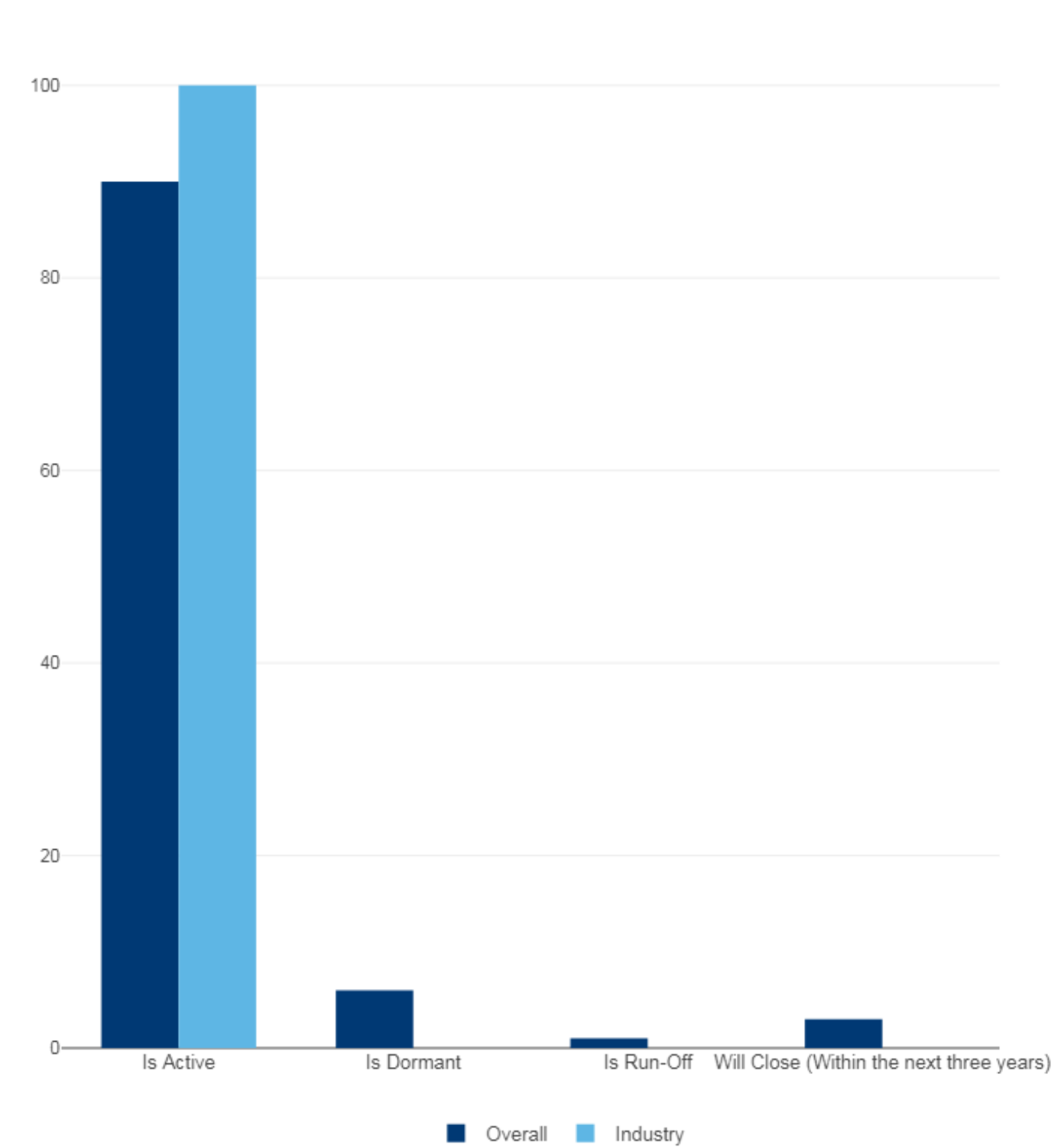
Do organizations have or plan to set up a captive or a cell within a PCC?



Reasons for captives or cells

Reasons	Overall	Industry
Cashflow Optimization	31%	23%
Cost Efficiencies	63%	31%
Establish Reserves	27%	15%
Finance Uninsurable Risks	24%	8%
Insurance Premium Reduction	51%	62%
Insurance Programs Control	47%	54%
Other	7%	0%
Reinsurance Market Access	30%	62%
Risk Finance Expense Optimization	31%	31%
Strategic Risk Management Tool	41%	46%
Tax Optimization	22%	15%

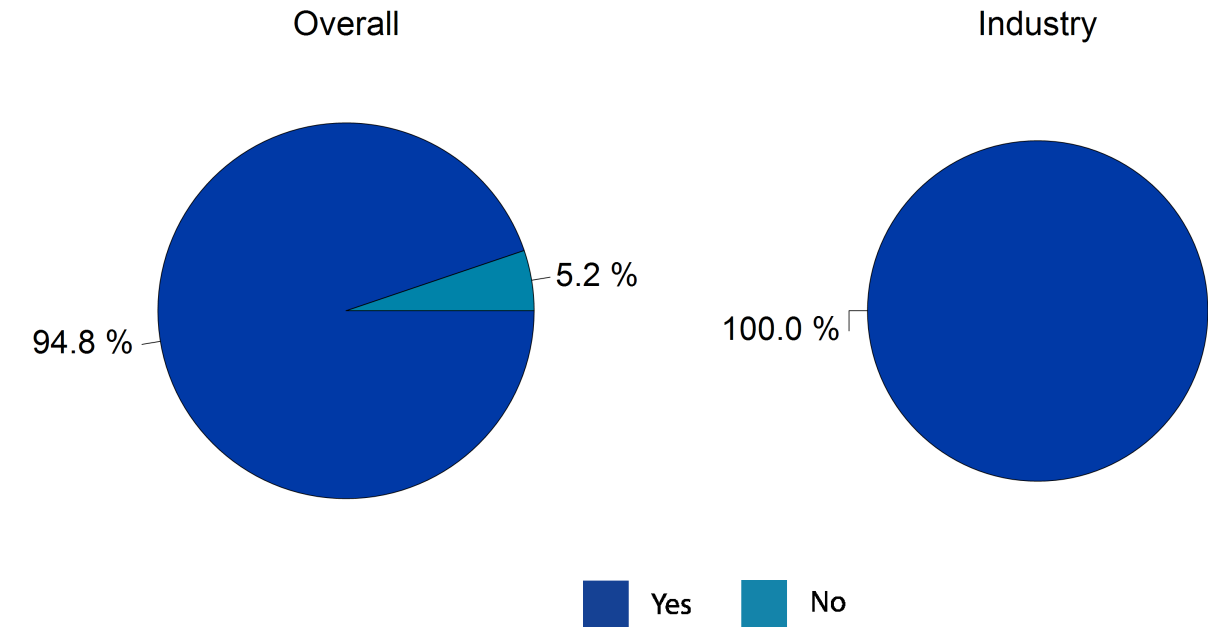
Status of current captives or cells



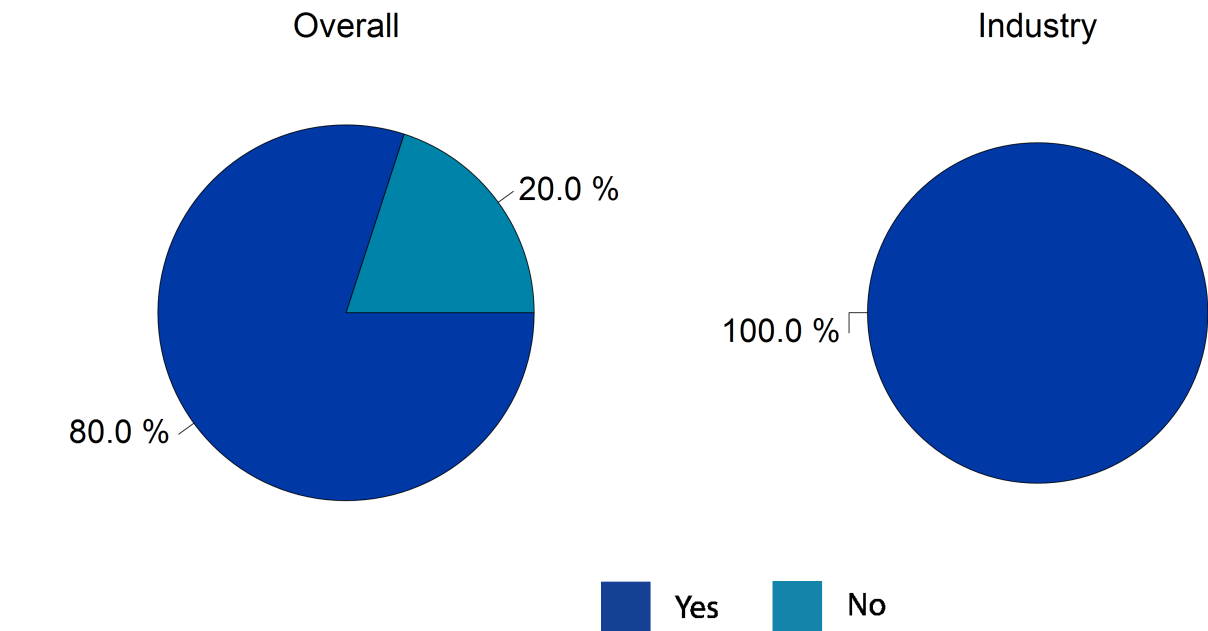
Risk currently underwritten in a captive or cell

Risks	Overall	Industry
Auto Liability	35%	23%
Aviation	7%	8%
Catastrophe	28%	38%
Contractor-Controlled Insurance Program	11%	38%
Credit/Trade Credit	13%	8%
Crime/Fidelity	14%	15%
Cyber Liability/Network Liability	17%	0%
Directors & Officers Liability	25%	8%
Employee Benefits (Excluding Health/Medical and Life)	15%	15%
Employers Liability/Workers Compensation	30%	31%
Employment Practices Liability	13%	0%
Environmental/Pollution	17%	31%
Financial Products	8%	0%
General /Third-Party Liability	51%	54%
Health/Medical	14%	8%
Life	12%	8%
Marine	18%	8%
Other	8%	0%
Owner-Controlled Insurance Program	7%	23%
Product Liability & Completed Operations	22%	8%
Product Recall/Tampering	6%	0%
Professional Indemnity / Errors & Omissions Liability	25%	15%
Property (Property Damage/ Business Interruption)	49%	77%
Subcontractor Default Insurance	5%	8%
Terrorism	19%	38%
Third-Party Business	9%	8%
Warranty	6%	8%

Current risks will still be underwritten in a captive or cell within the next five years



Plans are in place to underwrite new risks in a captive or cell within the next five years



Risks planned to be underwritten in a captive or cell in the next five years

Risks	Overall	Industry
Auto Liability	18%	10%
Aviation	3%	0%
Catastrophe	15%	10%
Contractor-Controlled Insurance Program	11%	20%
Credit/Trade Credit	23%	10%
Crime/Fidelity	16%	20%
Cyber Liability/Network Liability	34%	40%
Directors & Officers Liability	16%	0%
Employee Benefits (Excluding Health/Medical and Life)	16%	20%
Employers Liability/Workers Compensation	14%	20%
Employment Practices Liability	13%	10%
Environmental/Pollution	12%	20%
Financial Products	16%	20%
General /Third-Party Liability	28%	60%
Health/Medical	24%	10%
Life	12%	0%
Marine	10%	0%
Owner-Controlled Insurance Program	10%	20%
Product Liability & Completed Operations	12%	10%
Product Recall/Tampering	10%	0%
Professional Indemnity / Errors & Omissions Liability	15%	10%
Property (Property Damage/ Business Interruption)	25%	40%
Subcontractor Default Insurance	3%	0%
Terrorism	10%	10%
Third-Party Business	10%	0%
Warranty	11%	20%

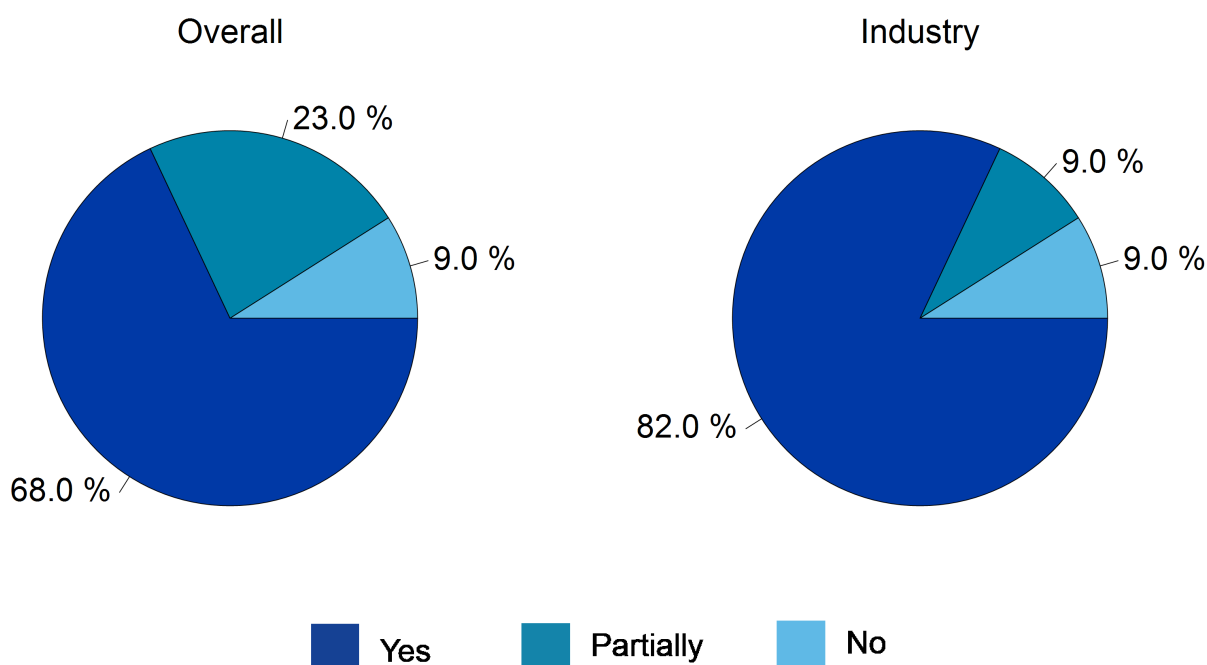
Global insurance program management

This section looks at the way global insurance purchases are conducted, what lines of cover are purchased and what is most important when choosing global insurance policies.

All results are displayed as overall and industry selections.

[Click here](#) for more information.

Global operations control and centralize insurance purchases



Lines of coverage within central control

Lines of coverage	Overall	Industry
Auto / Motor Vehicle Liability	54%	62%
Crime	45%	33%
Directors & Officers Liability	78%	67%
Employers Liability	61%	43%
General / Public Liability	81%	81%
Marine/Ocean Cargo	49%	52%
Other	15%	14%
Product Recall & Contamination	29%	10%
Property Damage & Business Interruption	75%	81%
Trade Credit	27%	14%
Workers Compensation	48%	38%

Factors of importance when choosing global insurance policies

#	Overall
1	Certainty of Coverage
2	Cost (most economical approach)
3	Statutory Compliance (access to local admitted coverage, where non-admitted is prohibited)
4	Program Performance (local claims access, etc.)
5	Fiscal Compliance (premium pay and related taxes)
6	Accounting (local risk transfer costs vs. HQ pay)

#	Industry
1	Certainty of Coverage
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Appendix

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 - All risks ranking.....41
 - Participant countries.....44
 - Participants by company type.....45
 - Ancillary industries included in business models.....46
 - Number of countries with operations.....47
 - Number of employees.....47
 - Participants by revenue.....48

All risks ranking

Risk	Overall	Industry
Economic Slowdown / Slow Recovery	1	13
Damage to Reputation / Brand	2	4
Accelerated Rates of Change in Market Factors	3	3
Business Interruption	4	2
Increasing Competition	5	21
Cyber Attacks / Data Breach	6	7
Commodity Price Risk	7	9
Cash Flow / Liquidity Risk	8	14
Failure to Innovate / Meet Customer Needs	9	15
Regulatory / Legislative Changes	10	1
Failure to Attract or Retain Top Talent	11	27
Distribution or Supply Chain Failure	12	32
Capital Availability / Credit Risk	13	10
Disruptive Technologies	14	17
Political Risk / Uncertainty	15	8
Exchange Rate Fluctuation	16	22
Concentration Risk (Product, People, Geography, etc.)	17	38
Workforce Shortage	18	53
Counter-Party Credit Risk	19	18
Aging Workforce & Related Health Issues	20	34
Property Damage	21	12
Environmental Risk	22	5
Weather / Natural Disasters	23	11
Third-Party Liability (e.g. E&O)	24	23
Tech Failure / System Failure	25	20
Major Project Failure	26	16
Failure of Disaster Recovery / Business Continuity Plan	27	19
Work Injuries	28	26
Failure to Implement / Communicate Strategy	29	25
Asset Value Volatility	30	31

Risk	Overall	Industry
Climate Change	31	6
Absenteeism	32	56
Merger / Acquisition / Restructuring	33	28
Loss of Intellectual Property / Data	34	50
Interest Rate Fluctuation	35	30
Geopolitical Volatility	36	48
Increased Consequences of Corporate Governance / Compliance	37	42
Globalization / Emerging Markets	38	43
Corporate Social Responsibility (CSR)	39	29
Product Recall	40	62
Impact of Digital Economy	41	57
Impact of Brexit	42	47
Outdated Tech Infrastructure	43	37
Personal Liability (Directors & Officers)	44	35
Inadequate Succession Planning	45	36
Natural Resource Scarcity / Raw Material Availability	46	24
Fraud	47	45
GDPR Requirements / Non-Compliance	48	39
Rising Healthcare Costs	49	49
Unethical Behavior	50	44
Outsourcing	51	40
Theft	52	52
Resource Allocation	53	51
Workforce Generation Gaps	54	46
Terrorism	55	33
Safety & Pharmacovigilance	56	41
Share Price Volatility	57	
Embezzlement	58	59
Impact of Artificial Intelligence (AI)	59	58
Pandemic Risk / Health Crises	60	63
Harassment / Discrimination (Employment Related)	61	
Sovereign Debt	62	55

Risk	Overall	Industry
Pension Scheme Funding	63	54
Gender Pay Gap	64	61
Impact of Blockchain Tech	65	60
Kidnap & Ransom	66	
Extortion	67	
Off-Label Promotion	68	
Impact of Cryptocurrencies	69	

Participant countries

Country	Overall	Industry
Andorra	0.04%	0.00%
Argentina	0.61%	2.15%
Australia	9.59%	6.45%
Austria	0.34%	0.00%
Belgium	0.88%	0.00%
Brazil	3.63%	7.53%
Canada	4.17%	7.53%
Chile	0.80%	1.08%
China	0.15%	0.00%
Colombia	2.60%	3.23%
Czech Republic	0.08%	0.00%
Denmark	0.38%	0.00%
Ecuador	0.61%	1.08%
Estonia	0.04%	0.00%
Fiji	0.04%	0.00%
Finland	0.11%	0.00%
France	1.83%	3.23%
Georgia	0.04%	0.00%
Germany	2.60%	1.08%
Greece	0.04%	0.00%
Hong Kong	0.27%	0.00%
Hungary	0.11%	0.00%
India	0.04%	0.00%
Indonesia	0.54%	1.08%
Ireland	1.22%	1.08%
Israel	0.08%	0.00%
Italy	15.75%	21.51%
Japan	1.34%	1.08%
Kuwait	0.04%	0.00%
Luxembourg	0.15%	0.00%
Madagascar	0.04%	0.00%
Malaysia	0.38%	0.00%
Malta	0.04%	0.00%
Mexico	2.22%	0.00%
Myanmar	0.04%	0.00%

Country	Overall	Industry
Netherlands	2.22%	1.08%
New Zealand	0.04%	0.00%
Norway	1.11%	1.08%
Papua New Guinea	0.04%	0.00%
Peru	0.38%	0.00%
Philippines	0.61%	2.15%
Poland	6.15%	6.45%
Portugal	2.14%	3.23%
Singapore	0.92%	0.00%
South Africa	0.08%	0.00%
South Korea (ROK)	0.08%	0.00%
Spain	4.13%	3.23%
Sweden	0.99%	1.08%
Switzerland	0.92%	1.08%
Taiwan	0.11%	0.00%
Thailand	0.11%	0.00%
Trinidad & Tobago	0.08%	0.00%
Turkey	1.61%	0.00%
United Arab Emirates	0.04%	0.00%
United Kingdom	7.19%	5.38%
United States	19.80%	17.20%
Vietnam	0.38%	0.00%
Zambia	0.04%	0.00%

Participants by company type

Company type	Overall	Industry
Government	2%	4%
Government Owned	2%	8%
Non Profit	6%	3%
Other	3%	7%
Private	66%	55%
Public	21%	22%

Ancillary industries included in business models

Ancillary industry	Overall	Industry
Agribusiness	8%	2%
Aviation	5%	0%
Banking	8%	6%
Beverages	5%	0%
Chemicals	8%	2%
Conglomerate	5%	2%
Construction	17%	17%
Consumer Goods Manufacturing	12%	1%
Education	8%	0%
Energy (Oil, Gas, Mining, etc.)	13%	29%
Food Processing & Distribution	9%	1%
Government	6%	5%
Health Care	9%	2%
Hotels & Hospitality	4%	1%
Insurance	7%	5%
Investment & Finance	10%	7%
Lumber, Furniture, Paper & Packaging	4%	0%
Machinery & Equipment Manufacturers	10%	4%
Metal Milling & Manufacturing	6%	2%
Other	13%	13%
Pharmaceuticals & Biotechnology (Life Sciences)	5%	1%
Power/Utilities	10%	99%
Printing & Publishing	2%	0%
Professional & Personal Services	11%	7%
Real Estate	8%	4%
Restaurant	3%	0%
Retail Trade	9%	0%
Rubber, Plastics, Stone & Cement	3%	0%
Technology	11%	8%
Telecommunications & Broadcasting	4%	6%
Textiles	2%	0%
Transportation Manufacturing (Non-Aviation)	5%	3%
Transportation Services (Non-Aviation)	7%	2%
Wholesale Trade	9%	0%

Number of countries with operations

Countries	Overall	Industry
1	40%	64%
2-5	18%	11%
6-10	8%	4%
11-15	6%	8%
16-25	7%	3%
26-50	9%	6%
51+	11%	3%
I Don't Know	1%	0%

Number of employees

Employees	Overall	Industry
1 - 249	31%	29%
250 - 499	11%	7%
500 - 2,499	21%	25%
2,500 - 4,999	9%	9%
5,000 - 14,999	13%	20%
15,000 - 49,999	9%	2%
50,000+	6%	5%
I Don't Know	1%	1%

Participants by revenue

Company revenue	Overall	Industry
\$0 – \$99M	32%	25%
\$100M – \$249M	13%	7%
\$250M – \$499M	9%	7%
\$500M - \$999M	9%	12%
\$1B – \$1.9B	7%	7%
\$2B – \$2.9B	5%	8%
\$3B – \$3.9B	3%	4%
\$4B – \$4.9B	2%	4%
\$5B – \$9.9B	5%	7%
\$10B – \$14.9B	2%	3%
\$15B – \$19.9B	1%	2%
\$20B – \$24.9B	1%	1%
\$25B+	3%	2%
I Cannot Disclose	9%	8%

Methodology

This web-based survey addressed both qualitative and quantitative risk issues. Responding risk managers, CROs, CFOs, treasurers and others provided feedback and insight on their insurance and risk management choices, interests and concerns.

Aon Centre of Innovation and Analytics conducted, collected and tabulated the responses.

Percentages for some of the responses may not add up to 100 percent due to rounding or respondents being able to select more than one answer. All revenue amounts are shown in US Dollars.

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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